



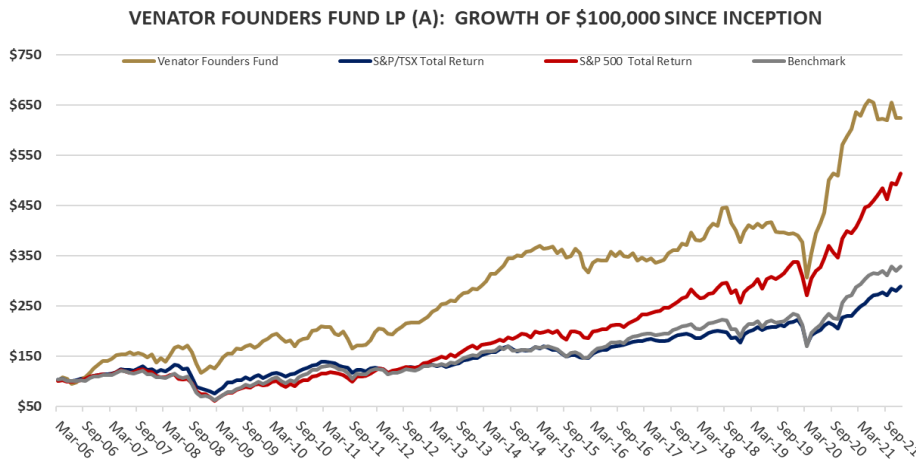
## FUND OVERVIEW

Launched March 2006, Venator Founders Fund LP is a North American long/short equity mandate which strives to capitalize on exceptional investment opportunities in the capital markets. The Fund focuses on business fundamentals with a bottom-up strategy and a philosophy that great investment opportunities can make money in any market environment. Proprietary screening tools are utilized to uncover potential opportunities, which is then followed by a fundamental due diligence process, to help separate the truly great opportunities from those that just “look good on paper.” The Fund’s hedging methodology is designed to isolate company-specific ‘characteristics’ from market-related risks (such as market correlation, economic sensitivity and valuation risk).

## HISTORICAL PERFORMANCE (Class A)

1-MTH	3-MTH	6-MTH	YTD	1-YR	3-YR	5-YR	SI
0.2%	1.1%	-4.5%	6.6%	6.6%	18.4%	12.0%	12.3%

## GROWTH SINCE INCEPTION (Class A)



## INVESTMENT TEAM

**Brandon Osten, CFA**  
Founder, CEO & Portfolio Manager

**Stephen Andersons, CFA**  
President & Portfolio Manager

## WHO SHOULD INVEST IN THIS FUND?

- Accredited investors seeking to better protect & diversify an equity portfolio

## KEY ATTRIBUTES OF THE STRATEGY

- Fundamental, bottom-up investment approach
- Majority of investment ideas originate from in-house research & due diligence
- Systematic hedge program that strives to mitigate market-based risks of the long portfolio

## FUND CODES

Class F:	VCM 410
Class A:	VCM 400

## FUND INFORMATION

<b>Fund Assets:</b>	\$78 million
<b>Strategy Assets:</b>	\$149 million
<b>Firm Assets:</b>	\$270 million
<b>Inception Date:</b>	March 1, 2006
<b>Minimum Investment:</b>	\$150,000
<b>Minimum Follow-On:</b>	\$25,000
<b>Management Fees:</b>	Class F: 1.0% Class A: 2.0%
<b>Performance Fee:</b>	20%
<b>High Water Mark:</b>	Permanent
<b>Liquidity:</b>	Monthly
<b>Registered Accounts:</b>	Not eligible
<b>Prime Broker:</b>	CIBC World Markets
<b>Administrator:</b>	SGGG Fund Services
<b>Auditor:</b>	KPMG
<b>Legal Advisor:</b>	Stikeman Elliott LLP

## MONTHLY PERFORMANCE HISTORY (Class A)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2006			0.9%	6.7%	-2.7%	-9.2%	2.4%	7.4%	2.9%	8.4%	7.5%	6.1%	33.2%
2007	5.5%	-0.1%	3.5%	5.2%	0.6%	-0.3%	3.3%	-2.7%	1.3%	-2.0%	-3.4%	3.3%	14.8%
2008	-9.8%	6.4%	-5.6%	9.5%	9.7%	2.4%	-2.7%	3.7%	-8.4%	-14.8%	-12.9%	4.8%	-19.9%
2009	6.5%	-4.1%	7.4%	9.6%	5.3%	0.4%	5.8%	-0.8%	3.5%	2.3%	-3.7%	3.2%	40.3%
2010	4.7%	2.4%	4.0%	1.5%	-4.1%	-4.1%	1.4%	-6.3%	5.7%	2.7%	1.0%	8.0%	17.0%
2011	0.6%	4.0%	-1.2%	0.0%	-6.2%	-1.7%	4.3%	-7.8%	-10.5%	3.5%	0.3%	1.0%	-14.0%
2012	5.3%	8.4%	4.2%	-1.0%	-4.4%	-0.6%	4.4%	3.2%	3.2%	0.4%	0.3%	-0.2%	25.2%
2013	3.0%	2.7%	4.5%	2.0%	3.8%	0.9%	1.9%	-0.3%	3.6%	2.5%	0.6%	2.7%	31.7%
2014	-0.7%	2.6%	3.1%	5.0%	-0.4%	2.8%	2.3%	4.7%	0.0%	1.7%	-0.5%	2.4%	25.4%
2015	0.7%	1.7%	1.0%	-1.5%	0.4%	1.0%	-3.8%	2.1%	-4.7%	1.2%	4.0%	-2.3%	-0.5%
2016	-7.9%	-3.1%	5.8%	1.6%	-0.5%	0.2%	5.0%	-2.4%	2.6%	-2.4%	-0.5%	2.1%	-0.3%
2017	-3.9%	1.5%	-1.6%	1.3%	-2.5%	0.6%	0.9%	3.8%	1.6%	0.0%	3.8%	-0.7%	4.7%
2018	6.7%	-3.8%	-0.3%	0.9%	5.0%	2.6%	-0.9%	8.4%	0.4%	-7.0%	-3.5%	-5.8%	1.6%
2019	5.3%	3.4%	-1.3%	2.0%	-1.8%	2.2%	0.4%	-4.6%	-0.3%	0.1%	-0.8%	0.4%	4.7%
2020	-1.1%	-3.3%	-18.8%	15.7%	11.4%	5.0%	5.1%	14.8%	2.7%	-0.8%	12.1%	2.7%	48.6%
2021	2.7%	5.5%	-1.2%	3.4%	1.4%	-0.5%	-5.3%	0.4%	-0.6%	5.7%	-4.6%	0.2%	6.6%

## RISK / RETURN CHARACTERISTICS

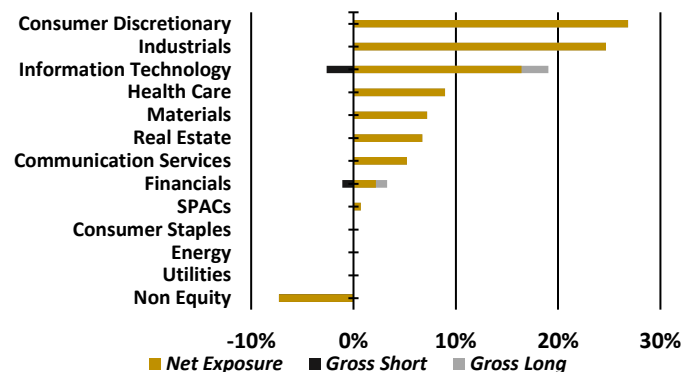
	Fund	Benchmark
Since Inception	12.3%	7.8%
Standard Deviation	16.3%	15.8%
Beta	0.72	0.98
Sharpe Ratio	0.73	0.49
Sortino Ratio	0.88	0.50
Maximum Drawdown	-32.0%	-49.4%
Correlation	-	0.74
Best Month	15.7%	15.6%
Worst Month	-18.8%	-20.2%

## PORTFOLIO EXPOSURES

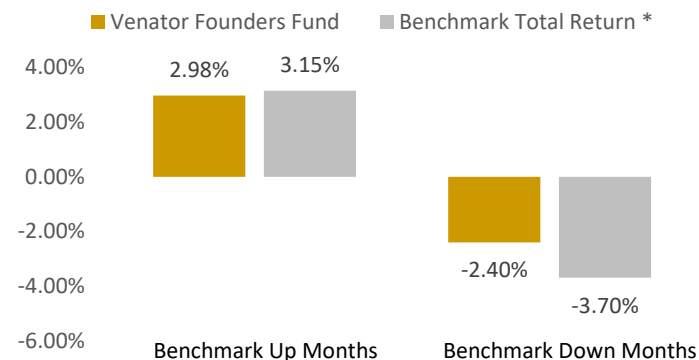
	Canada	United States	TOTAL
Long	23.2%	79.4%	102.7%
Short	0.0%	-11.0%	-11.0%
Gross	23.2%	90.4%	113.7%
Net	23.2%	68.4%	91.7%

Geographic	20.5%	79.6%	100.0%
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## SECTOR ALLOCATIONS



## UPSIDE / DOWNSIDE CAPTURE



\*Fund Benchmark is 25% for each of the S&P/TSX Total Return; S&P 500 Total Return; Russell 2000 Total Return; and the S&P Toronto Small Cap Total Return

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